economic weapon against their enemies after the war. That such a question should even be mooted as an end to a war undertaken with these objects, shows what a number of queer cross-currents are at work in the minds of many of us to-day. But some people go much further than that, and are advocating policies by which we should even restrict our commercial and economic intercourse with our brothers-in-arms. If the clamour for Imperial preference is to have any practical result, it can only tend to cultivate trade within the British Empire, protected by an economic ring-fence at the expense of the trade which, before the war, we carried on with our present Allies. And a large number of people who, under the cover of Imperial preference, are agitating also for Protection for this country, would endeavour to make the British Isles as far as possible self-sufficient at the expense of their trade, not only with all their present Allies, but even with their brethren overseas. It is fortunately probable that the very muddle-headed reasoning which is producing such curious results as these, at a time when the world is preparing to enter on a period of closer co-operation and improved and extended relations between one country and another, is confined, in fact, to a few noisy people who possess in a high degree the faculty of successful self-advertisement. I do not

believe that the country as a whole is prepared to relinquish the economic policy which gave it such an enormous increase in material resources during the past century, and has enabled it to stand forward as the industrial and financial champion of the Allied